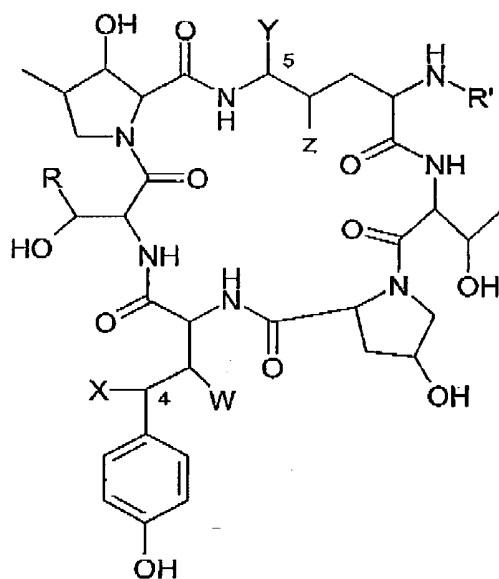


**IN THE CLAIMS:**

Please replace the present claim set with the following. Specifically, please cancel claims 1 and 2, amend claim 3 and add new claim 5 as follows:

1. (CANCELLED)
2. (CANCELLED)
3. (CURRENTLY AMENDED) A process as claimed in claim 1-5, wherein said reducing of the C4-h Tyr (homotyrosine) hydroxyl group of echinocandins is carried out by hydrogenolysis with Raney nickel in ethanol at pH 7 and at room temperature.
4. (PREVIOUSLY PRESENTED) A process as claimed in claim 3, wherein the hydrogenolysis is carried out in the ratio of 6.8 ml of Raney nickel per millimole of mulundocandin.
5. (NEWLY ADDED) A process for converting mulundocandin of formula I:



wherein each of W, X, Y and Z is OH, R is H and R' is 12-methyl-tetradecanoyl, to deoxymulundocandin, a compound of formula I wherein W, Y and Z are each OH, X and R are each H and R' is 12-methyl-tetradecanoyl, this process comprising reducing the C4-h Tyr (homotyrosine)

hydroxyl group of said mulundocandin by mixing said mulundocandin with Raney Nickel in a solvent selected from the group consisting of methanol, ethaanol and dioxane at a pH of 3-7 without protecting and then deprotecting the C5-orn (ornithine) hydroxyl group, and then purifying the resulting deoxymulundocandin from the crude reaction mixture.